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in the popular mind between the need for capital and the need for currency—have already been fully exploited. The author lays most stress on the importance of national control as a factor in determining the character of the currency and as an influence upon prosperity. This essentially sound idea is, however, at times, pressed to ridiculous extremes. He says, for example,

It will appear in the following history that whenever national sentiment and national influence have moulded legislation and controlled the general government, enhanced prosperity has ensued, as during the periods of the first and second United States banks and that of the national banking system. Whenever the disintegrating influence involved in the doctrine of state sovereignty has been paramount, adverse conditions have prevailed, as during the period following the expiration of the charter of the first United States Bank (1811) until the second bank was well under way, and the period between the expiration of the charter of the second bank (1836) and the creation of the national banking system (1863).

This theory of prosperity is comparable in its simplicity to the theories of the protective tariff advocates who formerly in campaign arguments were accustomed to ascribe all industrial depressions to downward revisions of the tariff.

The part of the book to which the student will turn with greatest expectation consists of the chapters dealing with the establishment of the Federal Reserve Act. Mr. Hepburn was chairman of the Currency Commission of the American Bankers' Association and was intimately connected with the movement for a reform of the American banking system. The reader will find, however, nothing new in his account of the origin of the system or in his critical comment on the act. His chief criticism of the act—that the federal reserve notes are made obligations of the government—has already been amply discussed in other places.

In brief, then, the book may be said to be a useful compilation of the chief facts in the legislative history of the American currency based upon well-known authorities. Little attempt is made to get at the economic and social factors and no one of the chapters can be said to give the best available account of the subject therein treated. As a handy reference-book, however, covering a large field, it will serve a limited usefulness, to which the elaborate statistical tables will contribute no small part.

GEORGE E. BARNETT.

Papers of James A. Bayard. Edited by ELIZABETH DONNAN. [Eleventh Report of the Historical Manuscripts Commission, Annual Report of the American Historical Association, 1913, vol. II.] (Washington: Government Printing Office. 1915. Pp. 539.)

THIS volume of papers is a valuable and welcome contribution to the history of two important episodes in American history: the election of

1800-1801, and the negotiations with Great Britain, 1813-1815; incidentally it casts side-lights on political and social conditions in both America and Europe. It cannot be said, however, that it makes any very significant revelations as to politics or diplomacy which will compel readjustments of existing views of persons or events. In this connection the admirable work of the editor, both in the foot-notes and in the preface, deserves special commendation.

More nearly than certain of his political contemporaries of much greater distinction, James A. Bayard deserves to be called typically American, the average citizen at his best. The upward expansion of his virtues as citizen, lawyer, and public servant never took him to the heights of personal heroism, of originality and vision, or of great statesmanship. The present volume shows, on the other hand, that the very balance of his mediocrity, when set alongside the erratic, frigid, or irascible brilliancy of men like Burr, John Quincy Adams, Clay, and Gallatin, became a national asset. His moderation, tenacity, and judiciousness as a non-Brahminical Federalist, his conscientious, though unenthusiastic, patriotism, his steady high-mindedness, and his warm-hearted loyalty to his family and his friends are abundantly illustrated in his letters, and justify the characterization of him by Dashkov, the Russian minister to the United States, as a man who belonged "à la classe la plus respectable des Américains, autant par ses talens que par le rang qu'il occupe dans la société" (p. 210).

The papers in this volume were derived chiefly from the collection of Richard H. Bayard, a great-grandson of James A. Bayard, and are supplementary to the smaller body of Bayard letters already published by the New York Public Library (1900) and the Delaware Historical Society (1901). They fall into four groups, not entirely segregated, of which only the last three are directly concerned with the senator-diplomat. About one-fifth of the volume, or nearly one hundred pages, is given up to fourteen letters of Robert Goodloe Harper to his constituents in the congressional district of South Carolina which he represented from 1795 to 1801. These summaries or expositions of the political and economic movements of that lively period of six years are interesting additions to similar discussions in the *Annals of Congress* and in the correspondence of other public men of the time.

The second group, comprising Bayard's letters from 1797 to 1813, deals with the same subjects as the Harper papers, but in less formal fashion, notably the Jefferson-Burr contest for the presidency, in which Bayard took a decisive part while keeping in touch with Alexander Hamilton, whom he calls "our *Father confessor* in politics" (p. 115).

The third section—much the largest, filling 180 pages—contains the correspondence of Bayard, both personal and official, from April, 1813, to May, 1815, including some new matter relating to confidential paragraphs in instructions to the American Commissioners to negotiate with Great Britain, *e. g.*, in relation to Canada (pp. 228, 263). Not quite

one-third of the material in this section is the work of Bayard himself. Nine letters from the fertile-minded Erick Bollman to Bayard are here printed. Taken as a whole, this section of the volume is disappointing as a contribution to the materials for diplomatic history.

The last 132 pages of the *Papers* are devoted to the Diary which Bayard kept from the day he embarked for St. Petersburg, May, 1813, to November 17, 1814, a prosaic but not uninteresting chronicle containing much weather and many complaints about accommodations, accounts of many dinners, receptions, and calls in the Russian capital, and descriptions of places visited in St. Petersburg and vicinity and of the "terrific" overland winter journey of fifteen hundred miles to Amsterdam. This part of the volume suffers from inevitable comparison with the diary of Adams, covering the same period; to the student of European society, transportation, and public characters, it will furnish some material, but to the student of American history practically nothing at all.

KENDRIC C. BABCOCK.

William Branch Giles: a Study in the Politics of Virginia and the Nation from 1790 to 1830. By DICE ROBINS ANDERSON, B.A., M.A., Ph.D., Professor and Head of the Department of History and Political Science, Richmond College, Richmond, Va. (Menashe, Wis.: George Banta Publishing Company. 1915. Pp. 271.)

THERE is nothing in this book to contradict Henry Adams's saying that "Giles exceeded every other prominent partisan on either side by the severity of his imputations". In fact, Professor Anderson presents this distinguished Virginian obstructionist as "a constitutional and inevitable critic" (p. 153). He does not spare his subject's feelings, although he is as tender as he could be in displaying his faults. He gives us the portrait of a narrow, wrong-headed, passionate, violent, and selfish man who persistently sought to accomplish his ends through the methods of the political bully. Of him we can say only the good word that he had persistency, courage, and ability in presenting his views, qualities which are good or bad as they are supported by good or bad intentions.

Giles's opposition to the appointment of Gallatin to the secretaryship of state is a notable illustration of his political methods. He wished the post himself and formed a concerted plan with Samuel Smith and George Clinton by which the three used their influence to prevent Gallatin's confirmation. Giles hoped that when Gallatin failed the office might be offered to him, or to some other member of the cabal. The only objection he alleged against Gallatin was that Gallatin was a foreigner. He affected to believe that Great Britain and France, standing out for inalienable citizenship, would not carry on diplomatic business with a man whom they must consider a citizen of Geneva. It was